

SERIES ADJUSTMENTS - 2003-005
ONN INFORMATION CIRCULAR # 403
February 10, 2003

Microsoft Corporation (MSFT)
2 For 1 Stock Split
Ex-Distribution Date: 2/18/2003

Microsoft Corporation (MSQ/MSFT) has declared a 2 For 1 stock split payable to shareholders of record on January 27, 2003. Distribution date for the stock split will be Friday, February 14, 2003. Ex-distribution date for the stock split will be Tuesday, February 18, 2003.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Microsoft Corporation options will be adjusted as follows:

Adjustment Date: Effective with exercises of Tuesday, February 18, 2003 and thereafter.
ISE Underlying Symbol(s): Unchanged - MSFT
OPRA Option Symbol(s): Unchanged - (MSQ/MQF/LMF/KKF/ZMF/ZZH)
No. of Contracts: 2
Strike Prices: Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Microsoft Corporation

GTC Order Cancellation:

On Friday, February 14, 2003, immediately after the ISE close, all resting orders in the MSFT order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 150,000 contracts through the January 22, 2005 expiration date at which time it will revert to its standard limit of 75,000 contracts.

Adjusted Exercise Prices:

Microsoft Corporation (MSFT/MSQ/MQF)
 (Before 2/18/2003)
 (1 Contract)

Microsoft Corporation (MSFT/MSQ/MQF)
 (Beginning 2/18/2003)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MSFT3FEB50.0C/P	MSQ	FEB	50	BJ/NJ	MSFT3FEB25.0CX/PX	MSQ	FEB	25	BE/NE
MSFT3FEB55.0C/P	MSQ	FEB	55	BK/NK	MSFT3FEB27.5CX/PX	MSQ	FEB	27 1/2	BY/NY
MSFT3FEB60.0C/P	MSQ	FEB	60	BL/NL	MSFT3FEB30.0CX/PX	MSQ	FEB	30	BF/NF
MSFT3FEB65.0C/P	MSQ	FEB	65	BM/NM	MSFT3FEB32.5CX/PX	MSQ	FEB	32 1/2	BZ/NZ
MSFT3FEB70.0C/P	MSQ	FEB	70	BN/NN	MSFT3FEB35.0CX/PX	MSQ	FEB	35	BG/NG
MSFT3FEB75.0C/P	MSQ	FEB	75	BO/NO	MSFT3FEB37.5CX/PX	MSQ	FEB	37 1/2	BU/NU
MSFT3FEB80.0C/P	MSQ	FEB	80	BP/NP	MSFT3FEB40.0CX/PX	MSQ	FEB	40	BH/NH
MSFT3FEB85.0C/P	MSQ	FEB	85	BQ/NQ	MSFT3FEB42.5CX/PX	MSQ	FEB	42 1/2	BS/NS
MSFT3FEB90.0C/P	MSQ	FEB	90	BR/NR	MSFT3FEB45.0CX/PX	MSQ	FEB	45	BI/NI
MSFT3FEB95.0C/P	MSQ	FEB	95	BS/NS	MSFT3FEB47.5CX/PX	MSQ	FEB	47 1/2	BT/NT
MSFT3FEB32.5C/P	MQF	FEB	32 1/2	BZ/NZ	MSFT3FEB16.3CX/PX	MQF	FEB	16 1/4	BA/NA
MSFT3FEB35.0C/P	MQF	FEB	35	BG/NG	MSFT3FEB17.5CX/PX	MQF	FEB	17 1/2	BW/NW
MSFT3FEB37.5C/P	MQF	FEB	37 1/2	BU/NU	MSFT3FEB18.8CX/PX	MQF	FEB	18 3/4	BB/NB
MSFT3FEB40.0C/P	MQF	FEB	40	BH/NH	MSFT3FEB20.0CX/PX	MQF	FEB	20	BD/ND
MSFT3FEB42.5C/P	MQF	FEB	42 1/2	BV/NV	MSFT3FEB21.3CX/PX	MQF	FEB	21 1/4	BQ/NQ
MSFT3FEB45.0C/P	MQF	FEB	45	BI/NI	MSFT3FEB22.5CX/PX	MQF	FEB	22 1/2	BX/NX
MSFT3FEB47.5C/P	MQF	FEB	47 1/2	BW/NW	MSFT3FEB23.8CX/PX	MQF	FEB	23 3/4	BR/NR
MSFT3MAR50.0C/P	MSQ	MAR	50	CJ/OJ	MSFT3MAR25.0CX/PX	MSQ	MAR	25	CE/OE
MSFT3MAR55.0C/P	MSQ	MAR	55	CK/OK	MSFT3MAR27.5CX/PX	MSQ	MAR	27 1/2	CY/OY
MSFT3MAR60.0C/P	MSQ	MAR	60	CL/OL	MSFT3MAR30.0CX/PX	MSQ	MAR	30	CF/OF
MSFT3MAR65.0C/P	MSQ	MAR	65	CM/OM	MSFT3MAR32.5CX/PX	MSQ	MAR	32 1/2	CZ/OZ
MSFT3MAR70.0C/P	MSQ	MAR	70	CN/ON	MSFT3MAR35.0CX/PX	MSQ	MAR	35	CG/OG
MSFT3MAR75.0C/P	MSQ	MAR	75	CO/OO	MSFT3MAR37.5CX/PX	MSQ	MAR	37 1/2	CU/OU
MSFT3MAR80.0C/P	MSQ	MAR	80	CP/OP	MSFT3MAR40.0CX/PX	MSQ	MAR	40	CH/OH
MSFT3MAR85.0C/P	MSQ	MAR	85	CQ/OQ	MSFT3MAR42.5CX/PX	MSQ	MAR	42 1/2	CS/OS

MSFT3MAR90.0C/P	MSQ	MAR	90	CR/OR	MSFT3MAR45.0CX/PX	MSQ	MAR	45	CI/OI
MSFT3MAR95.0C/P	MSQ	MAR	95	CS/OS	MSFT3MAR47.5CX/PX	MSQ	MAR	47 1/2	CT/OT

MSFT3MAR30.0C/P	MQF	MAR	30	CF/OF	MSFT3MAR15.0CX/PX	MQF	MAR	15	CC/OC
MSFT3MAR32.5C/P	MQF	MAR	32 1/2	CZ/OZ	MSFT3MAR16.3CX/PX	MQF	MAR	16 1/4	CA/OA
MSFT3MAR35.0C/P	MQF	MAR	35	CG/OG	MSFT3MAR17.5CX/PX	MQF	MAR	17 1/2	CW/OW
MSFT3MAR37.5C/P	MQF	MAR	37 1/2	CU/OU	MSFT3MAR18.8CX/PX	MQF	MAR	18 3/4	CB/OB
MSFT3MAR40.0C/P	MQF	MAR	40	CH/OH	MSFT3MAR20.0CX/PX	MQF	MAR	20	CD/OD
MSFT3MAR42.5C/P	MQF	MAR	42 1/2	CV/OV	MSFT3MAR21.3CX/PX	MQF	MAR	21 1/4	CQ/OQ
MSFT3MAR45.0C/P	MQF	MAR	45	CI/OI	MSFT3MAR22.5CX/PX	MQF	MAR	22 1/2	CX/OX
MSFT3MAR47.5C/P	MQF	MAR	47 1/2	CW/OW	MSFT3MAR23.8CX/PX	MQF	MAR	23 3/4	CR/OR
MSFT3APR50.0C/P	MSQ	APR	50	DJ/PJ	MSFT3APR25.0CX/PX	MSQ	APR	25	DE/PE
MSFT3APR55.0C/P	MSQ	APR	55	DK/PK	MSFT3APR27.5CX/PX	MSQ	APR	27 1/2	DY/PY
MSFT3APR60.0C/P	MSQ	APR	60	DL/PL	MSFT3APR30.0CX/PX	MSQ	APR	30	DF/PF
MSFT3APR65.0C/P	MSQ	APR	65	DM/PM	MSFT3APR32.5CX/PX	MSQ	APR	32 1/2	DZ/PZ
MSFT3APR70.0C/P	MSQ	APR	70	DN/PN	MSFT3APR35.0CX/PX	MSQ	APR	35	DG/PG
MSFT3APR75.0C/P	MSQ	APR	75	DO/PO	MSFT3APR37.5CX/PX	MSQ	APR	37 1/2	DU/PU
MSFT3APR80.0C/P	MSQ	APR	80	DP/PP	MSFT3APR40.0CX/PX	MSQ	APR	40	DH/PH
MSFT3APR85.0C/P	MSQ	APR	85	DQ/PQ	MSFT3APR42.5CX/PX	MSQ	APR	42 1/2	DS/PS
MSFT3APR90.0C/P	MSQ	APR	90	DR/PR	MSFT3APR45.0CX/PX	MSQ	APR	45	DI/PI
MSFT3APR30.0C/P	MQF	APR	30	DF/PF	MSFT3APR15.0CX/PX	MQF	APR	15	DC/PC
MSFT3APR32.5C/P	MQF	APR	32 1/2	DZ/PZ	MSFT3APR16.3CX/PX	MQF	APR	16 1/4	DA/PA
MSFT3APR35.0C/P	MQF	APR	35	DG/PG	MSFT3APR17.5CX/PX	MQF	APR	17 1/2	DW/PW
MSFT3APR37.5C/P	MQF	APR	37 1/2	DU/PU	MSFT3APR18.8CX/PX	MQF	APR	18 3/4	DB/PB
MSFT3APR40.0C/P	MQF	APR	40	DH/PH	MSFT3APR20.0CX/PX	MQF	APR	20	DD/PD
MSFT3APR42.5C/P	MQF	APR	42 1/2	DV/PV	MSFT3APR21.3CX/PX	MQF	APR	21 1/4	DQ/PQ
MSFT3APR45.0C/P	MQF	APR	45	DI/PI	MSFT3APR22.5CX/PX	MQF	APR	22 1/2	DX/PX
MSFT3APR47.5C/P	MQF	APR	47 1/2	DW/PW	MSFT3APR23.8CX/PX	MQF	APR	23 3/4	DR/PR
MSFT3JUL50.0C/P	MSQ	JUL	50	GJ/SJ	MSFT3JUL25.0CX/PX	MSQ	JUL	25	GE/SE
MSFT3JUL55.0C/P	MSQ	JUL	55	GK/SK	MSFT3JUL27.5CX/PX	MSQ	JUL	27 1/2	GY/SY

Microsoft Corporation (MSFT/MSQ/MQF)
(Before 2/18/2003)
(1 Contract)

Microsoft Corporation (MSFT/MSQ/MQF)
(Beginning 2/18/2003)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MSFT3JUL60.0C/P	MSQ	JUL	60	GL/SL	MSFT3JUL30.0CX/PX	MSQ	JUL	30	GF/SF
MSFT3JUL65.0C/P	MSQ	JUL	65	GM/SM	MSFT3JUL32.5CX/PX	MSQ	JUL	32 1/2	GZ/SZ
MSFT3JUL70.0C/P	MSQ	JUL	70	GN/SN	MSFT3JUL35.0CX/PX	MSQ	JUL	35	GG/SG
MSFT3JUL75.0C/P	MSQ	JUL	75	GO/SO	MSFT3JUL37.5CX/PX	MSQ	JUL	37 1/2	GU/SU
MSFT3JUL80.0C/P	MSQ	JUL	80	GP/SP	MSFT3JUL40.0CX/PX	MSQ	JUL	40	GH/SH
MSFT3JUL85.0C/P	MSQ	JUL	85	GQ/SQ	MSFT3JUL42.5CX/PX	MSQ	JUL	42 1/2	GS/SS
MSFT3JUL90.0C/P	MSQ	JUL	90	GR/SR	MSFT3JUL45.0CX/PX	MSQ	JUL	45	GI/SI
MSFT3JUL95.0C/P	MSQ	JUL	95	GS/SS	MSFT3JUL47.5CX/PX	MSQ	JUL	47 1/2	GT/ST
MSFT3JUL30.0C/P	MQF	JUL	30	GF/SF	MSFT3JUL15.0CX/PX	MQF	JUL	15	GC/SC
MSFT3JUL32.5C/P	MQF	JUL	32 1/2	GZ/SZ	MSFT3JUL16.3CX/PX	MQF	JUL	16 1/4	GA/SA
MSFT3JUL35.0C/P	MQF	JUL	35	GG/SG	MSFT3JUL17.5CX/PX	MQF	JUL	17 1/2	GW/SW
MSFT3JUL37.5C/P	MQF	JUL	37 1/2	GU/SU	MSFT3JUL18.8CX/PX	MQF	JUL	18 3/4	GB/SB
MSFT3JUL40.0C/P	MQF	JUL	40	GH/SH	MSFT3JUL20.0CX/PX	MQF	JUL	20	GD/SD
MSFT3JUL42.5C/P	MQF	JUL	42 1/2	GV/SV	MSFT3JUL21.3CX/PX	MQF	JUL	21 1/4	GQ/SQ
MSFT3JUL45.0C/P	MQF	JUL	45	GI/SI	MSFT3JUL22.5CX/PX	MQF	JUL	22 1/2	GX/SX
MSFT3JUL47.5C/P	MQF	JUL	47 1/2	GW/SW	MSFT3JUL23.8CX/PX	MQF	JUL	23 3/4	GR/SR

Microsoft Corporation - 2004 Leap (MSFT/LMF/KKF)
 (Before 2/18/2003)
 (1 Contract)

Microsoft Corporation - 2004 Leap (MSFT/LMF/KKF)
 (Beginning 2/18/2003)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MSFT4JAN25.0C/P	LMF	JAN	25	AE/ME	MSFT4JAN12.5CX/PX	LMF	JAN	12 1/2	AV/MV
MSFT4JAN30.0C/P	LMF	JAN	30	AF/MF	MSFT4JAN15.0CX/PX	LMF	JAN	15	AC/MC
MSFT4JAN40.0C/P	LMF	JAN	40	AH/MH	MSFT4JAN20.0CX/PX	LMF	JAN	20	AD/MD
MSFT4JAN45.0C/P	LMF	JAN	45	AI/MI	MSFT4JAN22.5CX/PX	LMF	JAN	22 1/2	AX/MX
MSFT4JAN47.5C/P	LMF	JAN	47 1/2	AW/MW	MSFT4JAN23.8CX/PX	LMF	JAN	23 3/4	AR/MR
MSFT4JAN50.0C/P	LMF	JAN	50	AJ/MJ	MSFT4JAN25.0CX/PX	LMF	JAN	25	AE/ME
MSFT4JAN55.0C/P	LMF	JAN	55	AK/MK	MSFT4JAN27.5CX/PX	LMF	JAN	27 1/2	AY/MY
MSFT4JAN60.0C/P	LMF	JAN	60	AL/ML	MSFT4JAN30.0CX/PX	LMF	JAN	30	AF/MF
MSFT4JAN65.0C/P	LMF	JAN	65	AM/MM	MSFT4JAN32.5CX/PX	LMF	JAN	32 1/2	AZ/MZ
MSFT4JAN70.0C/P	LMF	JAN	70	AN/MN	MSFT4JAN35.0CX/PX	LMF	JAN	35	AG/MG
MSFT4JAN75.0C/P	LMF	JAN	75	AO/MO	MSFT4JAN37.5CX/PX	LMF	JAN	37 1/2	AU/MU
MSFT4JAN80.0C/P	LMF	JAN	80	AP/MP	MSFT4JAN40.0CX/PX	LMF	JAN	40	AH/MH
MSFT4JAN85.0C/P	LMF	JAN	85	AQ/MQ	MSFT4JAN42.5CX/PX	LMF	JAN	42 1/2	AS/MS
MSFT4JAN90.0C/P	LMF	JAN	90	AR/MR	MSFT4JAN45.0CX/PX	LMF	JAN	45	AI/MI
MSFT4JAN95.0C/P	LMF	JAN	95	AS/MS	MSFT4JAN47.5CX/PX	LMF	JAN	47 1/2	AT/MT
MSFT4JAN100.0C/P	LMF	JAN	100	AT/MT	MSFT4JAN50.0CX/PX	LMF	JAN	50	AJ/MJ
MSFT4JAN105.0C/P	LMF	JAN	105	AA/MA	MSFT4JAN52.5CX/PX	LMF	JAN	52 1/2	AO/MO
MSFT4JAN110.0C/P	LMF	JAN	110	AB/MB	MSFT4JAN55.0CX/PX	LMF	JAN	55	AK/MK
MSFT4JAN115.0C/P	LMF	JAN	115	AC/MC	MSFT4JAN57.5CX/PX	LMF	JAN	57 1/2	AP/MP
MSFT4JAN120.0C/P	LMF	JAN	120	AD/MD	MSFT4JAN60.0CX/PX	LMF	JAN	60	AL/ML
MSFT4JAN130.0C/P	KKF	JAN	130	AF/MF	MSFT4JAN65.0CX/PX	KKF	JAN	65	AM/MM
MSFT4JAN140.0C/P	KKF	JAN	140	AH/MH	MSFT4JAN70.0CX/PX	KKF	JAN	70	AN/MN

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MSFT5JAN30.0C/P	ZMF	JAN	30	AF/MF	MSFT5JAN15.0CX/PX	ZMF	JAN	15	AC/MC
MSFT5JAN40.0C/P	ZMF	JAN	40	AH/MH	MSFT5JAN20.0CX/PX	ZMF	JAN	20	AD/MD
MSFT5JAN50.0C/P	ZMF	JAN	50	AJ/MJ	MSFT5JAN25.0CX/PX	ZMF	JAN	25	AE/ME
MSFT5JAN55.0C/P	ZMF	JAN	55	AK/MK	MSFT5JAN27.5CX/PX	ZMF	JAN	27 1/2	AY/MY
MSFT5JAN60.0C/P	ZMF	JAN	60	AL/ML	MSFT5JAN30.0CX/PX	ZMF	JAN	30	AF/MF
MSFT5JAN70.0C/P	ZMF	JAN	70	AN/MN	MSFT5JAN35.0CX/PX	ZMF	JAN	35	AG/MG
MSFT5JAN80.0C/P	ZMF	JAN	80	AP/MP	MSFT5JAN40.0CX/PX	ZMF	JAN	40	AH/MH
MSFT5JAN90.0C/P	ZMF	JAN	90	AR/MR	MSFT5JAN45.0CX/PX	ZMF	JAN	45	AI/MI
MSFT5JAN100.0C/P	ZMF	JAN	100	AT/MT	MSFT5JAN50.0CX/PX	ZMF	JAN	50	AJ/MJ
MSFT5JAN110.0C/P	ZMF	JAN	110	AB/MB	MSFT5JAN55.0CX/PX	ZMF	JAN	55	AK/MK
MSFT5JAN120.0C/P	ZMF	JAN	120	AD/MD	MSFT5JAN60.0CX/PX	ZMF	JAN	60	AL/ML
MSFT5JAN130.0C/P	ZZH	JAN	130	AF/MF	MSFT5JAN65.0CX/PX	ZZH	JAN	65	AM/MM
MSFT5JAN140.0C/P	ZZH	JAN	140	AH/MH	MSFT5JAN70.0CX/PX	ZZH	JAN	70	AN/MN

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.